

REDEVELOPMENT AGENCY

BUDGET UNIT: HOUSING FUND (SPH RDA)

I. GENERAL PROGRAM STATEMENT

The Housing Fund was established to segregate 20% of the gross tax increment revenues generated by the project. The revenues are used to conserve and/or expand the supply of affordable housing to low and moderate-income households. There is no staffing associated with this budget unit.

II. BUDGET & WORKLOAD HISTORY

	Actual 2001-02	Budget 2002-03	Actual 2002-03	Budget 2003-04
Total Appropriation	(898,596)	4,192,159	272,512	4,562,661
Total Financing Sources	110,323	585,472	595,585	632,900
Fund Balance		3,606,687		3,929,761

In accordance with Section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, the actual expenditures in this fund are typically less than budgeted. The amount not expended is carried over to the subsequent year's budget.

Actual revenue in 2002-03 exceeds budget as a result of additional interest income greater than the amount budgeted.

III. HIGHLIGHTS OF BOARD APPROVED CHANGES TO BUDGET

PROGRAM CHANGES

None.

GROUP: Economic Development/Public Services			FUNCTION: General		
DEPARTMENT: Redevelopment Agency - Housing Fund			ACTIVITY: Other General		
FUND: Special Revenue SPH RDA					
	2002-03 Actuals	2002-03 Approved Budget	2003-04 Board Approved Base Budget	2003-04 Board Approved Changes to Base Budget	2003-04 Final Budget
<u>Appropriation</u>					
Services & Supplies	644	4,192,159	4,192,159	105,312	4,297,471
Transfers	271,868	-	-	265,190	265,190
Appropriation	272,512	4,192,159	4,192,159	370,502	4,562,661
<u>Revenue</u>					
Use of Money & Prop	107,274	42,000	42,000	33,200	75,200
Total Revenue	107,274	42,000	42,000	33,200	75,200
Operating Transfers In	488,311	543,472	543,472	14,228	557,700
Total Financing Sources	595,585	585,472	585,472	47,428	632,900
Fund Balance		3,606,687	3,606,687	323,074	3,929,761
Board Approved Changes to Base Budget					
Services and Supplies	443,538	Additional amount available for low & moderate housing due to increased estimated fund balance.			
	(338,226)	Final fund balance adjustment			
	105,312				
Transfers	265,190	Transfer to RDA operating fund for salary and administrative costs.			
Total Appropriation	370,502				
Revenue					
Use of Money	33,200	Increase in anticipated interest earnings due to a higher cash balance.			
Operating Transfer In	14,228	Increased other financing sources from the debt service fund due to additional tax increment.			
Total Sources	47,428				
Fund Balance	323,074				